

Canada and Dominion Sugar
Company, Limited
and its Subsidiaries

Chatham - - Ontario



Consolidated
Annual Statements

31st January, 1937

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CANADA AND DOMINION SUGAR COMPANY

AND ITS SUBSIDIARIES

(Incorporated Under the Dominion of Canada)

Consolidated Balance Sheet, 31st January 1937

ASSETS

CURRENT:

Cash on hand and in banks		\$ 299,522.21
Investment in bonds issued or guaranteed by the Dominion of Canada at cost or par value (market value \$10,016,925).....		9,229,207.25
Interest accrued thereon		113,877.07
Accounts receivable	\$ 667,746.58	
Less reserve for possible credit losses	62,000.00	605,746.58
Inventories of sugar, alcohol, by-products and supplies as determined and certified by company officials and valued at the lower of cost or market values		4,667,833.88
		<u>\$14,916,186.99</u>

FIXED:

Land, buildings, plant and equipment (as appraised by Canadian Appraisal Company, Limited, on 30th April, 1931) with subsequent additions at cost	\$ 8,347,275.59	
Less reserve for depreciation	2,908,165.53	5,439,110.06

OTHER ASSETS: (including loans to employee shareholders \$4,419.50)

97,893.78
\$20,453,190.83

LIABILITIES

CURRENT:

Accounts payable and accrued charges:		
General	\$ 311,023.64	
Dominion Government excise tax.....	276,217.35	
Reserve for Dominion and Provincial Income and corporation taxes	362,200.00	\$ 949,440.99
Dividends declared—four quarterly dividends of \$187,500 each commencing 1st March, 1937		750,000.00
		<u>\$ 1,699,440.99</u>

RESERVES:

Contingencies	\$ 1,725,000.00	
Insurance	300,000.00	
Pensions	50,000.00	2,075,000.00

CAPITAL:

Authorized—1,000,000 shares—no par value	
Issued — 500,000 shares	\$14,000,000.00

Distributable Surplus Set Aside on Organization of Company.....\$ 1,000,000.00

EARNED SURPLUS	1,678,749.84	2,678,749.84	16,678,749.84
			<u>\$20,453,190.83</u>

Approved on behalf of the Board.

C. H. HOUSON Director
W. J. McGREGOR, Director

AUDITORS' REPORT TO SHAREHOLDERS

We have audited the accounts of Canada and Dominion Sugar Company, Limited, Company, Limited, and The Canada Sugar Refining Company, Limited, for the year we have required. We report that in our opinion the above Consolidated Balance Sheet combined Companies' affairs at 31st January, 1937, according to the best of our information.

Toronto, Canada.
30th March, 1937.

SUGAR COMPANY, LIMITED

SUBSIDIARIES

(Dominion Companies Act)

Consolidated Statement of Income and Expenditure

FOR YEAR ENDING 31st JANUARY, 1937

Net operating profit after all charges.....		\$ 1,606,837.79
Add: Interest on investments	\$ 381,569.18	
Profit on investments (net)	29,562.50	
	\$ 411,131.68	
Less loss on sale of fixed assets.....	22,973.41	388,158.27
		\$ 1,994,996.06
Deduct Dominion and Provincial income taxes provided for		350,000.00
Net profit for year carried to consolidated earned surplus account		\$ 1,644,996.06

NOTE:

The net profits shown above are after charging the following:

Depreciation	\$490,814.87
Directors' fees	20,600.00
Remuneration of executive officers	60,000.00
Legal fees	4,790.16

Consolidated Earned Surplus Account

31st JANUARY, 1937

Balance 31st January, 1936		\$ 2,156,315.41
Deduct additional Dominion and Provincial in- come taxes re prior years	\$ 80,577.95	
Less reserves provided in previous years not now required	58,016.32	22,561.63
		\$ 2,133,753.78
Profit for year ending 31st January, 1937, after all charges including provision for income taxes	\$ 1,644,996.06	
Less: Reserved for contingencies \$300,000.00		
Reserved for pensions.... 50,000.00	350,000.00	1,294,996.06
		\$ 3,428,749.84
Deduct:		
Two extra dividends of \$1 per share each de- clared and paid	\$ 1,000,000.00	
Four dividends declared—payable \$187,500 quarterly commencing 1st March, 1937.....	750,000.00	\$ 1,750,000.00
Balance 31st January, 1937		\$ 1,678,749.84

THE SHAREHOLDERS

ed, and its subsidiaries, Montreal Products Company, Limited, Dominion Sugar
ending 31st January, 1937, and have received all the information and explanations
et is properly drawn up so as to exhibit a true and correct view of the state of the
formation, the explanations given us and as shown by the books of the Companies.

CLARKSON, GORDON, DILWORTH AND NASH,
Chartered Accountants.

